

CYPRUS

**THE OFFICIAL SECURITY
(IMMOVABLE PROPERTY)**

CHAPTER 310 OF THE LAWS

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1959

CHAPTER 310.

OFFICIAL SECURITY (IMMOVABLE PROPERTY).

ARRANGEMENT OF SECTIONS.

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TO PROVIDE FOR THE GIVING OF SECURITY BY OFFICIALS.

1949
Cap. 287.

[28th June, 1917.]

Short title.

1. This Law may be cited as the Official Security (Immovable Property) Law.

Immovable
property
tendered by
way of
security.

2. When immovable property is tendered as security by any person for the faithful performance and discharge by an official of the duties and obligations of his office, the documents of title of the property shall be handed to the Head of the Department in which the official serves who shall give a receipt for them and hold them in safe keeping:

Provided that immovable property subject to any registered mortgage or other charge or attachment for the recovery of a judgment debt duly recorded in the books of the District Lands Office shall not be taken as security under this Law.

The Head of the Department shall inform the District Lands Officer of the deposit of such documents of title and an entry shall be made in the registers of the District Lands Office and in a special book to be available to the public of the said deposit (in this Law referred to as an entry of deposit). The person tendering the security shall, if it be accepted, sign a document in the form in the Schedule hereto or to that effect. Upon the determination of the deposit by reason of effluxion of time,

Schedule.

due notice or otherwise, the said documents of title shall be handed back to the person depositing them or to the person directed to receive them by order of a competent Court and the Head of the Department shall inform the Director of Lands and Surveys of the deposit having ceased and the said entry of deposit shall be cancelled accordingly.

3. A claim of the Government against property, the documents of which are deposited as security, arising out of such security, which arises while an entry of deposit is registered in respect to such property shall take priority over the claims of any other person whatsoever in respect thereof and no transfer by way of sale, mortgage or otherwise of that property shall take place until the said claim of the Government be first satisfied.

Priority of claim of Government.

4. The owner of immovable property in respect of which an entry of deposit is registered or any person who shall have obtained a charge on such immovable property may give four months notice in writing to the Head of the Department in whose custody the documents of title of such property are deposited as security to determine the deposit. Upon the expiration of such notice, if no claim on the part of the Government in respect of the security has arisen, the deposit shall be determined.

Determination of deposit.

5. No fee shall be payable in respect of the entry or cancellation of an entry of deposit under this Law.

No fee to be charged.

SCHEDULE.

(Section 2.)

THE OFFICIAL SECURITY (IMMOVABLE PROPERTY) LAW.

I of hereby deposit the following documents of title as security up to the sum of £ for the faithful performance and discharge by of the duties and obligations of any office under the Government which may hold.

Dated

, The documents above referred to.